

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2004

	May-04					April-04					March-04					December-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended 6/30/2003	5 Years Ended 6/30/2003	
	Market Value	Allocation Actual	Policy(1)	Returns-Gross	Returns-Net	Market Value	Allocation Actual	Policy(1)	Returns-Gross	Returns-Net	Market Value	Allocation Actual	Policy(1)	Returns-Gross	Returns-Net	Market Value	Allocation Actual	Policy(1)	Returns-Gross	Returns-Net	Market Value	Allocation Actual	Policy(1)	Returns-Gross	Returns-Net	Gross	Net	Gross	Net	Net	Net	
LARGE CAP DOMESTIC EQUITY																																
Structured Growth																																
Los Angeles Capital	18,496,336	1.6%	1.6%	1.50%	1.48%	18,235,517	1.6%	1.6%	-0.52%	-0.54%	21,603,278	1.9%	1.8%	-0.28%	-0.34%	21,676,033	1.9%	1.8%	9.19%	9.12%	19,857,766	1.9%	1.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	2	0.0%	0.0%	N/A	N/A	2	0.0%	0.0%	N/A	N/A	1	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-1.58%	-1.88%	-21.24%	-6.07%	
Total Structured Growth	18,496,338	1.6%	1.6%	1.50%	1.48%	18,235,519	1.6%	1.6%	-0.52%	-0.54%	21,603,279	1.9%	1.8%	-0.28%	-0.34%	21,676,033	1.9%	1.8%	9.19%	9.12%	19,857,766	1.9%	1.8%	5.06%	4.99%	15.52%	15.23%	-1.58%	-1.88%	-21.24%	-6.07%	
Russell 1000 Growth				1.86%	1.86%				-1.16%	-1.16%				0.79%	0.79%				10.41%	10.41%				3.92%	3.92%	16.43%	16.43%	2.94%	2.94%	-21.54%	-5.03%	
Structured Value																																
LSV	18,341,240	1.6%	1.6%	0.59%	0.55%	18,233,337	1.6%	1.6%	-2.34%	-2.38%	21,373,109	1.8%	1.8%	6.34%	6.22%	21,894,476	2.0%	1.8%	15.78%	15.66%	18,954,419	1.8%	1.8%	3.87%	3.75%	25.62%	25.12%	-1.81%	-2.25%	8.84%	3.73%	
Russell 1000 Value				1.02%	1.02%				-2.44%	-2.44%				3.03%	3.03%				14.19%	14.19%				2.06%	2.06%	18.34%	18.34%	-1.02%	-1.02%	-0.19%	1.05%	
Russell 1000 Enhanced Index																																
Los Angeles Capital	38,285,761	3.4%	3.2%	1.51%	1.49%	37,710,696	3.3%	3.2%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000				1.44%	1.44%				-1.81%	-1.81%				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P 500 Enhanced Index																																
Westridge	37,326,543	3.3%	3.2%	1.41%	1.38%	36,772,062	3.2%	3.2%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P 500				1.37%	1.37%				-1.57%	-1.57%				N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Index																																
State Street	8,584,189			1.37%	1.37%	8,468,308			-1.57%	-1.57%	8,603,180			1.69%	1.68%	98,107,068			12.17%	12.16%	87,461,451			2.65%	2.64%	16.83%	16.78%	0.28%	0.23%	-11.28%	-1.69%	
Transition Account	4			N/A	N/A	38,220			N/A	N/A	86,937,648			N/A	N/A	N/A			N/A	N/A	N/A			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Index	8,584,193	0.8%	1.1%	1.37%	1.37%	8,506,528	0.7%	1.1%	-1.57%	-1.57%	95,540,828	8.2%	8.4%	1.69%	1.68%	98,107,068	8.8%	8.4%	12.17%	12.16%	87,461,451	8.2%	8.3%	2.65%	2.64%	16.83%	16.78%	0.28%	0.23%	-11.28%	-1.69%	
S&P 500				1.37%	1.37%				-1.57%	-1.57%				1.69%	1.69%				12.18%	12.18%				2.64%	2.64%	16.84%	16.84%	0.25%	0.25%	-11.20%	-1.62%	
TOTAL LARGE CAP DOMESTIC EQUITY	121,034,075	10.6%	10.7%	1.33%	1.30%	119,458,142	10.5%	10.7%	-2.20%	-2.22%	138,517,216	11.9%	12.0%	2.95%	2.91%	141,677,577	12.7%	12.0%	12.24%	12.20%	126,273,636	11.9%	11.9%	3.19%	3.15%	18.16%	17.97%	-0.33%	-0.48%	-9.33%	-1.90%	
S&P 500				1.37%	1.37%				-1.57%	-1.57%				1.69%	1.69%				12.18%	12.18%				2.64%	2.64%	16.84%	16.84%	0.25%	0.25%	-11.20%	-1.62%	
SMALL CAP DOMESTIC EQUITY																																
Manager-of-Managers																																
SEI	60,490,871	5.3%	5.3%	1.14%	1.07%	59,883,877	5.2%	5.3%	-4.95%	-5.02%	72,783,801	6.2%	5.9%	6.82%	6.61%	70,279,081	6.3%	5.9%	15.05%	14.82%	64,733,201	6.1%	5.9%	9.70%	9.48%	29.61%	28.66%	0.91%	0.09%	N/A	N/A	
Russell 2000 + 200bp				1.76%	1.76%				-4.93%	-4.93%				6.78%	6.78%				15.07%	15.07%				9.60%	9.60%	30.28%	30.28%	0.36%	0.36%	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	60,490,871	5.3%	5.3%	1.14%	1.07%	59,883,877	5.2%	5.3%	-4.95%	-5.02%	72,783,801	6.2%	5.9%	6.82%	6.61%	70,279,081	6.3%	5.9%	15.05%	14.82%	64,733,201	6.1%	5.9%	9.70%	9.48%	29.61%	28.66%	0.91%	0.09%	-3.49%	1.64%	
Russell 2000				1.59%	1.59%				-5.10%	-5.10%				6.26%	6.26%				14.52%	14.52%				9.07%	9.07%	27.97%	27.97%	-1.63%	-1.63%	-3.30%	0.97%	
CONVERTIBLES																																
TCW	68,666,493	6.0%	6.0%	1.54%	1.51%	67,821,929	5.9%	6.0%	-2.87%	-2.90%	133,590,009	11.4%	11.7%	2.60%	2.50%	133,063,821	11.9%	11.7%	10.09%	9.98%	120,979,345	11.4%	11.6%	1.95%	1.85%	13.58%	13.17%	10.67%	10.23%	-9.51%	3.90%	
First Boston Convertible Index				0.64%	0.64%				-1.93%	-1.93%				2.57%	2.57%				8.54%	8.54%				2.67%	2.67%	12.81%	12.81%	15.46%	15.46%	-3.77%	5.29%	
INTERNATIONAL EQUITY																																
Large Cap - Active																																
Capital Guardian	55,549,242	4.9%	4.0%	-1.02%	-1.07%	66,498,069	5.8%	4.0%	-0.57%	-0.62%	77,216,591	6.6%	6.2%	3.65%	3.50%	74,571,001	6.7%	6.2%	13.19%	13.03%	68,229,620	6.4%	6.3%	8.29%	8.14%	25.04%	24.39%	-9.79%	-10.31%	-15.85%	0.02%	
MSCI EAFE - 50% Hedged				-0.57%	-0.57%				-0.53%	-0.53%				4.09%	4.09%				13.15%	13.15%				6.58%	6.58%	24.15%	24.15%	-11.24%	-11.24%	-15.51%	-5.33%	
Small Cap - Value																																
Lazard	6,117,138	0.5%	0.5%	0.62%	0.54%	6,084,503	0.5%	0.5%	-0.02%	-0.10%	10,372,029	0.9%	0.8%	8.88%	8.63%	9,550,421	0.9%	0.8%	14.76%	14.50%	9,260,759	0.9%	0.8%	10.17%	9.98%	38.48%	37.32%	N/A	N/A	N/A	N/A	
Citigroup Broad Market Index < \$2BN				-1.40%	-1.40%				-3.20%	-3.20%				12.80%	12.80%				13.31%	13.31%				15.95%	15.95%	41.45%	41.45%	N/A	N/A	N/A	N/A	
Small Cap - Growth																																
Vanguard	5,859,701	0.5%	0.5%	-1.06%	-1.15%	5,928,085	0.5%	0.5%	-1.89%	-1.98%	9,738,104	0.8%	0.8%	10.65%	10.37%	10,247,802	0.9%	0.8%	14.34%	14.06%	8,984,731	0.8%	0.8%	15.24%	14.95%	41.52%	40.22%	N/A	N/A	N/A	N/A	
SSB BROAD MARKET INDEX < \$2BN				-1.40%	-1.40%				-3.20%	-3.20%				12.80%	12.80%				13.31%	13.31%				15.95%	15.95%	41.45%	41.45%	N/A	N/A	N/A	N/A	
TOTAL INTERNATIONAL EQUITY	67,526,081	5.9%	5.0%	-0.90%	-0.95%	78,510,657	6.9%	5.0%	-0.64%	-0.70%	97,326,724	8.3%	7.8%	4.93%	4.76%	94,369,224	8.4%	7.8%	13.47%	13.28%	86,475,110	8.1%	7.8%	9.14%	8.97%	27.95%	27.19%	-8.65%	-9.20%	-15.51%	0.27%	
MSCI EAFE - 50% Hedged				-0.57%	-0.57%				-0.53%	-0.53%				4.09%	4.09%				13.15%	13.15%				6.58%	6.58%	24.15%	24.15%	-11.24%	-11.24%	-15.51%	-5.33%	
DOMESTIC FIXED INCOME																																
Core Bond																																
Western Asset	180,744,517	15.8%	14.4%	-0.39%	-0.41%	321,463,234	28.2%	14.4%	-2.39%	-2.41%	329,370,																					